Feed Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

Approved by the World Food and Agricultural Outlook and Situation Board

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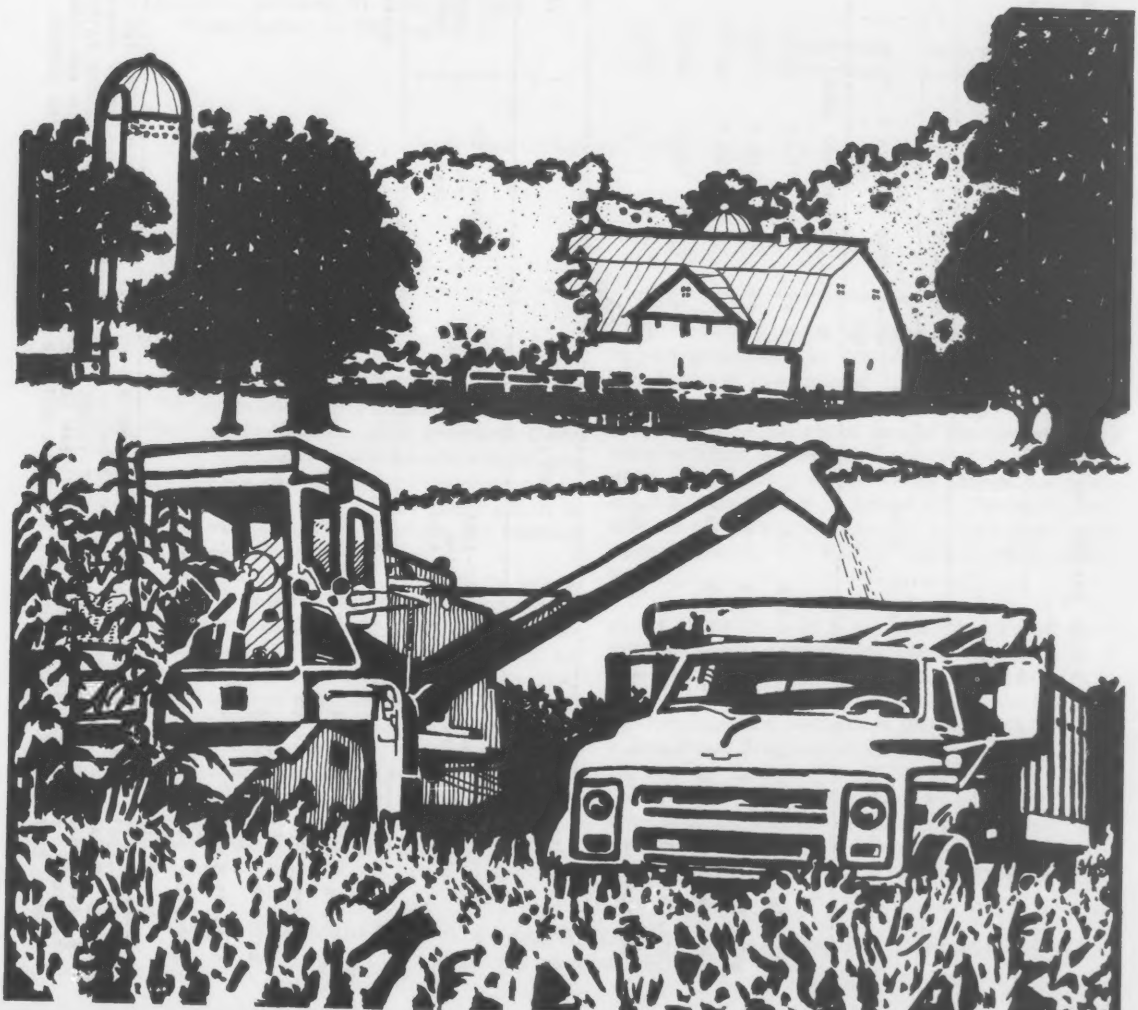

TABLE 1.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR 2/	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 3/	PRIVATELY OWNED 4/	TOTAL
	MILLION METRIC TONS													
1975/76	15.3	184.7	0.4	200.4	11.0	4.6	1.5	116.1	133.2	50.0	183.2	---	17.2	17.2
1976/77	17.2	193.5	0.3	211.0	11.5	4.8	1.6	112.6	130.5	50.6	181.1	---	29.9	29.9
1977/78	29.9	203.4	0.3	233.6	12.5	4.8	1.5	117.3	136.1	56.3	192.4	0.2	41.0	41.2
1978/79 5/	41.2	217.4	0.3	258.9	13.2	5.1	1.4	133.1	152.8	60.2	213.0	3.7	42.2	45.9
1979/80*	45.9	233.9	0.2	280.0	13.9	5.3	1.5	136.4 (+ 5)	157.1 (± 5)	71.0 (± 5)	228.1 (± 8)	---	---	51.9 (± 5)

YEAR	AREA				YIELD	INDEX	GOVT. SUPPORT PROGRAM
	NAT. PROGRAM	SET-ASIDE AND DIVERTED	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED HECTARE	AVERAGE PRICE RECEIVED BY FARMERS 6/	TOTAL PAYMENTS TO PARTICIPANTS
	- - - - - - - - - - MILLION HECTARES - - - - - - - - - - -				METRIC TONS	1967=100	MILLION DOLLARS
1975/76	36.0	---	49.6	42.3	4.37	220	7/ 115
1976/77	36.0	---	52.1	43.0	4.50	182	7/ 225
1977/78	36.0	---	52.2	43.7	4.65	176	8/ 570
1978/79 5/	39.4	3.4	49.7	42.3	5.14	199	9/ 1,023
1979/80	44.3	1.9	47.6	41.0	5.71		9/ 248

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS, AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1, JUNE 1 FOR OATS AND BARLEY. 3/ UNCOMMITTED GOVERNMENT ONLY. 4/ INCLUDES TOTAL GOVERNMENT LOANS (ORIGINAL AND RESEAL). 5/ PRELIMINARY. 6/ EXCLUDES SUPPORT PAYMENT. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

In This Issue

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SUMMARY

Declining Free Supply of Corn To Strengthen Prices

Feed grain prices at most major markets are around the levels they were before exports to the USSR were suspended in early January. Corn prices at the farm have averaged about $2.35 per bushel since January, but are expected to strengthen into the summer as more grain is removed from the market through the reserve program and Government purchases.

Prices have moderated recently due to heavy marketings by farmers to finance this year's farm production costs and the narrowing of livestock-feed price margins. But overall, feed grain prices in 1979/80 are expected to average higher than last year. Domestic use may be record large and exports will exceed last year's record by nearly a fifth. Even though carryover stocks will be sustantially larger than last year, old-crop stocks that are available to the market will be a third smaller because of larger stocks in the farmer-owned reserve and in Commodity Credit Corporation inventory.

Government efforts to offset price effects of the export suspension on farmers are well underway. Purchases of corn totaled 100 million bushels (2.5 million metric tons) by late April and are continuing. Placement of corn in the farmer-owned reserve since the export suspension in early January also has been heavy—about 203 million bushels (5.1 million tons) by late April. The total quantity of corn in the reserve in late April was approximately 817 million bushels (20.7 million tons).

Farmers who did not participate in the 1979 feed grain program may place a limited quantity of corn in the farmer-owned reserve as a result of recent authorizing legislation. The purpose is to help farmers isolate additional stocks from the marketplace and strengthen prices. The offer is on a first-come, first-served basis until approximately 295 million bushels (7.5 million tons) of previously ineligible corn have been placed in the reserve, or until May 15, whichever comes first. Farmers who participated in the 1979 feed grain program and who currently have corn under a regular 9-month

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price support loan will continue to be eligible to enter their grain into the reserve, regardless of how many bushels of previously ineligible corn go into the reserve.

The April 1 survey of prospective plantings points to corn plantings of 82.0 million acres, about 3 percent more than in 1979. Plantings of sorghum and barley also are expected to be larger, but oat plantings will be smaller. Feed grain (corn, sorghum, barley, and oats) plantings are expected to total 120 million acres, 2 percent more than in 1979.

There are ample U.S. supplies of protein feedstuffs. Soybean supplies continue large and soybean meal prices are well below those of a year ago. Since there are more animals on protein supplemented rations this year, feeding of high-protein feeds in 1979/80 may be record large. The feeding rate per high-protein animal unit may also be record high at about 472 pounds, compared with 445 pounds per unit in 1978/79.

World coarse grain trade in 1979/80 is estimated at 101 million tons, up nearly 13 percent from last year. Exports from Canada, Australia, Thailand, and the United States are expected to be larger than last year, and exports from Argentina and Western Europe are expected to be smaller. The U.S. share of world coarse grain exports will be nearly 72 percent, up from 64 percent last year.

Harvest of coarse grain crops in most of the Southern Hemisphere (Brazil, Argentina, South Africa, and Australia) is in progress. Coarse grain production in the Southern Hemisphere currently is forecast at about 50 million metric tons, same as last year's production.

FEED SITUATION

POLICY HIGHLIGHTS

Feed Grain Policy And Program Changes

Several developments in the feed grain program have occurred recently in an attempt to offset the impact of the trade suspension with the Soviet Union and to offer further income protection for producers in 1980. The Commodity Credit Corporation (CCC) has begun to purchase corn on a regular basis and non-participants in the 1979 corn program have been made eligible for the reserve program. In addition, target prices have been increased for the 1980 crops.

The CCC is currently engaged in purchasing corn at country points. Tenders are issued biweekly and offers accepted on the basis of market conditions which exist in each location. This program is part of the Administration's program to maintain farm prices at the pre-suspension level. By late April, the CCC had purchased 100 million bushels of corn. In addition to this effort, on April 15 USDA opened the farmer-owned grain reserve to producers who did not participate in the 1979 feed grain program. This option will be available on a first-come, first-served basis until approximately 295 million bushels of previously ineligible corn have been placed in the reserve, or until May 15, whichever comes first. Program non-participants will receive the same reserve loan rate for their corn ($2.10 per bushel) as do program participants, but will not be eligible for the waiver of first-year interest charges. Additionally, non-participant grain must be placed immediately in the 3-year reserve program, without being eligible for USDA's regular 9-month price support loan. Recently passed legislation authorized the opening of the reserve to non-participants in the 1979 program.

USDA is offering financial assistance to transport corn to eligible corn producers who are having difficulty placing their crop in the farmer-owned reserve because of a shortage of adequate storage capacity in local areas. This assistance will aid farmers in moving their grain to areas where adequate storage facilities are available. To be eligible for this assistance, producers must have 1978 or 1979 crop corn already in the reserve or agree to place it in the reserve program. The producer must be located in an area designated as a critical storage area. ASCS State offices determine areas with critical problems.

The financial assistance will be provided by adding an allowance to the corn loan rate for truck or rail charges for moving grain. The assistance will be provided to move corn beyond normal delivery points.

The CCC will issue formal invitations for bids to buy exporter contracts which were acquired by the CCC under the CCC-Exporter Agreement following the sales suspension. The grain covered by these contracts will not be sold below the price level which prevailed on January 4, 1980.

The Administration has put increased emphasis on the development of an alcohol fuel program. Currently, $100 million is available from the Farmers Home Administration's (FmHA) Rural Business and Industry loan guarantee program to help build and operate alcohol fuel plants on a commercial scale. For smaller size facilities, loans are available from FmHA's Farm Operating and Ownership loan program. Recent legislation authorized the CCC to sell corn for use in gasohol at the reserve release price of $2.63 per bushel.

Since there is no set-aside requirement for the 1980 feed grain crops, all producers are eligible for program benefits this year. These benefits include the loan and reserve programs, disaster program, and target price protection. The recently enacted Agricultural Adjustment Act of 1980 raised the 1980 target price for corn to $2.35 per bushel. The target prices for sorghum and barley have been raised to $2.50 and $2.55 per bushel, respectively.

Producers must plant within the normal crop acreage (NCA) established for their farms to be eligible for deficiency and disaster payments based on these target prices. Farmers who plant more than their NCA will still be eligible for possible deficiency payments, but their payments will be based on the lower target prices established by the formula in the Food and Agriculture Act of 1977. These target prices are $2.05 for corn, $2.45 for sorghum, and $2.29 for barley.

Another requirement that must be met in order to qualify for full target price protection on the entire planted acreage is that the producer not plant more acres than were planted, set aside, and diverted in 1979. Deficiency payments to farmers who plant more will be subject to an allocation factor which might reduce payments by up to 20 percent. The allocation factor depends on total U.S. acreage harvested in comparison to the announced

program acreage. The total amount of deficiency payments which an individual can receive under the combined 1980 feed grain, wheat, cotton, and rice programs is limited to $50,000.

The interest rate on all 1980 crop loans made by the CCC will be 13 percent. This interest rate will also apply to any new 1979-crop loans and new farm storage facility loans made after April 15, 1980. The new interest rate is based on the cost of borrowing money from the U.S. Treasury. Producers who already have CCC commodity or facility loans are not affected by the new interest rate.

To help relieve the current tight credit situation in the farm sector, the Administration has made $2 billion available for emergency Government farm loans. This capital will go to FmHA's Economic Emergency Loan Program. The loans are intended to cover operating expenses for producers with the greatest need.

The Soviet Union can purchase up to 8 million tons of wheat and corn during the fifth year of the five-year U.S.-USSR Grain Agreement, which begins October 1, 1980. Purchases for the fifth year may begin this summer, but shipments may not begin until after October 1.

SITUATION AND OUTLOOK FOR FEED GRAINS

Corn

Corn Prices Likely To Increase From Current Levels

Prices of corn at the farm averaged $2.31 per bushel in mid-April, compared with the monthly average of $2.40 in March and $2.27 in April last year. Farm prices of feed grains have averaged higher in 1979/80 than in the same months last year, reflecting increased domestic use, record export movement, and heavy placements of grain into the farmer-owned reserve. Corn prices will likely strengthen from current levels as additional grain is removed from the market through the reserve and Government purchase programs. Corn prices at the farm in 1979/80 likely will average $2.35 to $2.50 per bushel, up from $2.25 in 1978/79.

There will be no deficiency payments for corn producers who participated in the 1979 feed grain program because the national weighted average market price of $2.37 per bushel for the first 5 months of the marketing year (October-February) exceeded the target price of $2.20.

Corn prices declined after exports to the USSR were suspended in early January, but recovered as sales to other export markets increased and Government programs to isolate the suspended sales from U.S. markets got underway. Government purchase programs, as well as encouragements for putting corn into the farmer-owned reserve, are continuing and will be maintained until all of the corn suspended is isolated from the market.

These actions largely compensated for the export suspension, but heavy selling of grain by farmers this spring, less favorable livestock-feed price relationships, and higher carrying charges have tended to moderate prices. Some farmers have had to sell grain they were holding in order to finance production of 1980 crops.

Corn Use Up During January-March

Corn in all storage positions on April 1 totaled 4.78 billion bushels, 8 percent more than a year earlier. This level of stocks, compared with the stocks of 6.77 billion bushels on January 1, indicated that corn disappearance during January-March totaled 1,993 million bushels, 12 percent more than a year earlier. Exports totaled 582 million bushels, more than a third larger than a year earlier. Domestic use totaled 1,411 million bushels, compared with 1,353 million bushels a year earlier. Feed use (and residual), at 1,276 million bushels, was up from 1,224 million bushels a year earlier and accounted for most of the increase in domestic use. The heavier feed use mainly reflected a 21-percent increase in pork production and a 6-percent increase in broiler production during this period.

Farmer-Owned Corn Reserve Increases

On April 1, 784 million bushels of corn were in the farmer-owned reserve, up from 586 million bushels on January 1. There were 233 million bushels of corn under regular 9-month price support loans on April 1, compared with 214 million bushels on January 1. The CCC corn inventory was 100 million bushels on April 1, the same as on January 1. The CCC purchased 100 million bushels of corn during April.

Corn Use To Set Record This Year

Both domestic use of corn and exports are expected to be record large in 1979/80. Corn exports likely will be about 2,400 million bushels. This is 100 million bushels less than the export estimate made before the USSR suspension, but

more than 12 percent above the 1978/79 record exports of 2,133 million bushels. Although exports to the Soviet Union will be below last year, larger shipments are expected to Mexico, Western and Eastern Europe, and Japan. Domestic use is estimated at 4,965 million bushels, up from the record 4,773 million bushels in 1978/79. Feed (and residual) use makes up about 4,350 million bushels of the domestic use total. Feed use at that level would be slightly larger than the record feed use in 1972/73.

Larger Corn Plantings in Prospect

On April 1, farmers intended to plant 82.0 million acres of corn for all purposes in 1980. This acreage would be 2.0 million, or about 3 percent, more than plantings in 1979.

Compared with 1979 plantings, prospective plantings were up 2 percent in the Corn Belt, up 5 percent in the South, and down 2 percent in the West.

Corn Planting Progress Ahead of 1979

Corn planting was 38 percent complete as of May 4 in the 17 States that accounted for 93 percent of the 1979 crop. This compares with 10 percent planted by that time last year, when Corn Belt plantings were delayed by weather and wet soils, and 25 percent normal planting completion by that date.

Subsoil moisture conditions were generally favorable in early May in most corn growing areas, but rains to help germination were beginning to be needed in parts of the Corn Belt.

White Corn

Prices At Record Highs

The 1979 white corn crop of 33 million bushels was 13 percent smaller than the 1978 crop. The yield of 88.3 bushels per acre was the historical high and helped offset the 26-percent decline in acreage. The April 1 planting intentions indicate that producers intend to plant 416 thousand acres of white corn in 1980, a 4-percent increase from 1979.

Export demand for white corn this season has been strong as reflected in recent prices of No. 2 white corn in Kansas City of $5.50 per bushel, $2.77 above the year-ago level. Low world stock levels, a poor South African crop, and increasing demand for white corn by South American and African countries have helped to maintain prices at record high levels throughout the crop year.

Sorghum

Prices Higher than Last Year

Prices of sorghum at the farm averaged $3.95 per cwt. ($2.21 per bushel) in April, up from $3.58 ($2.01 per bushel) in April 1979. Prices have been higher this year than in 1978/79, and likely will continue strong for the rest of the year because of record export demand and tightening free supplies. For the 1979/80 season, farm prices of sorghum will likely average $2.25 to $2.35 per bushel, compared with $2.02 in 1978/79.

Participants To Receive $62 Million In Deficiency Payments

Nevertheless, sorghum deficiency payments to farmers who participated in the 1979 feed grain program are expected to total about $62 million. The payment rate per bushel was 13 cents—the difference between the $2.21 per bushel weighted average market price of sorghum in the first 5 months of the marketing year (October-February) and the target price of $2.34.

The final national program acreage for sorghum has been announced at 15.9 million acres, with program allocation factor set at 100 percent.

Since the allocation factor for sorghum is 100 percent, eligible producers will receive deficiency payments on their total 1979 acreage planted for harvest.

Sorghum Use Up, Stocks Smaller

On April 1, sorghum stocks in all positions totaled 394 million bushels, 6 percent less than a year earlier. Comparison with January 1 stocks of 646 million bushels shows sorghum disappearance during January-March at 252 million bushels, 14 percent more than a year earlier. Exports during the quarter totaled 108 million bushels, compared with 68 million bushels a year earlier. Domestic use totaled 143 million bushels, compared with 153 million bushels a year earlier. Feed use (and residual), at 142 million bushels, was 10 million bushels less than a year earlier.

On April 1, 71 million bushels of sorghum were in the farmer-owned reserve, 34 million bushels were under regular 9-month price support loans, and 45 million bushels were in CCC inventory. Thus, nearly 40 percent of April 1 stocks was not available to the market at current prices. As of April 25, placements in the reserve during April amounted to about 3 million bushels.

Near-Record Disappearance In 1979/80 Expected

Exports of sorghum in 1979/80 are estimated at a record large 350 million bushels, nearly 150 million above 1978/79. The record export level is due to a sharply reduced Argentine crop and strong world demand. U.S. exports to Mexico and Japan will be up significantly. Domestic use is expected to be around 567 million bushels, moderately below 1978/79. Use at these levels would put disappearance in 1979/80 at 917 million bushels, only moderately below the 1973/74 record.

1980 Sorghum Plantings Likely To Be Up

On April 1, farmers were expecting to plant 16.2 million acres of sorghum for all purposes in 1980. Such plantings would be 5 percent more than last year but 2 percent less than in 1978.

Texas growers expected to plant 5.3 million acres to sorghum, 6 percent more than last year. This is one-third of intended U.S. sorghum acreage. Kansas farmers expected to plant 4.8 million acres, 5 percent more than last year. Nebraska farmers intended to plant 2.1 million acres, 5 percent more than in 1979. Missouri growers intended to plant 950 thousand acres, 19 percent more than last year. These four States (Texas, Kansas, Nebraska, and Missouri) account for 81 percent of U.S. intended sorghum acreage.

Barley

Prices Continue Above Year-Ago Levels

Barley prices continue stronger than a year ago. At Minneapolis, prices of No. 3 or better feed barley averaged $2.11 per bushel in April, compared with $1.89 a year ago, and prices of No. 3 or better malting barley, 70-percent-or-better plump, averaged $2.73, compared with $2.59 last April. At mid-April, prices of barley at the farm averaged $2.14 per bushel, up from $1.96 in April last year, but below the season high of $2.40 in November 1979. Barley prices at the farm are expected to average $2.25 to $2.35 per bushel in 1979/80, compared with $1.92 last year.

Barley in the farmer-owned reserve was called on June 26, 1979, and remains in call status. As of April 1, 24 million bushels of barley remained in the reserve. There were 44 million bushels of barley under regular 9-month price support loans as of April 1.

Barley Stocks Down

Barley stored in all positions on April 1 totaled 261 million bushels, 12 percent less than a year earlier. Disappearance during January-March was 106 million bushels, 9 percent more than a year earlier. Domestic use during the quarter was 95 million bushels, compared with 97 million a year earlier. Exports were 11 million bushels, up from 0.8 million a year earlier.

Barley Use To Be Up Slightly

Barley use in 1979/80 is expected to total about 425 million bushels, up slightly from 402 million bushels last year. Domestic use at about 375 million bushels would be about the same as last year. Exports are expected to total about 50 million bushels, compared with 26 million last year. Carryover stocks on June 1 likely will be around 192 million bushels, compared with 229 million at the end of 1978/79.

Planting Prospects Up Slightly

As of April 1, barley acreage planted last fall plus intended plantings this spring for the 1980 crop totaled 8.23 million acres. This level of plantings would be 2 percent more than for the 1979 crop but 18 percent less than for the 1978 crop. Increases were indicated for four of the five leading barley States, as follows; North Dakota, 15 percent; Montana, 9 percent; Minnesota, 3 percent; and Idaho, 2 percent. California producers plan a 13-percent decrease from 1979. These five States account for 68 percent of the intended U.S. barley acreage.

Oats Released from Reserve

As of April 15, the price of oats again reached the level at which farmers may redeem their oats from the farmer-owned reserve without penalty. Farmers are not required to redeem or sell their oats from the reserve at this time, however. Storage credit will continue through the end of May for oats remaining in the reserve. If oats continue in release status at that time, storage credit will stop in those States in which prices are above the release level.

The reserve release level for oats is reached when the market price is $1.35 per bushel, which is 125 percent of the $1.08-per-bushel loan rate for oats. On April 15, the 5-day moving average market price for oats was at $1.36 per bushel, and release was authorized. Approximately 33.8 million bushels of oats were in the reserve on April 15.

Oat Use Declines

There were 344 million bushels of oats stored in all positions on April 1, 12 percent less than a year earlier. However, January-March disappearance of 139 million bushels was nearly a fifth less than a year earlier. Exports totaled 0.5 million bushels, compared with 0.7 million a year earlier.

Domestic use of oats will total about 580 million bushels in 1979/80, about five percent less than last year. Exports likely will be about 4 million bushels, down from 13 million last year. Disappearance at these levels would leave carryover stocks on June 1 of 238 million bushels, compared with 287 million at the end of 1978/79. Most of the carryover will be free stocks.

Oat prices at the farm are expected to average $1.30 to $1.40 per bushel in 1979/80, compared with $1.20 last year.

Oat Planting Prospects Down

As of April 1, farmers were expecting to seed 13.7 million acres of oats for the 1980 crop. This would be the smallest acreage planted since the late 1800's, 3 percent less than the acreage planted last year, and 16 percent below 1978.

DOMESTIC FEED SITUATION

Concentrate Feed Consumption Continues at Record Rates

Although livestock feed price ratios have continued to slip from early October, concentrate feed consumption is continuing at record rates. A part of this can be attributed to lags in response to scheduled production. If feed-livestock price ratios continue to decline, a sharp adjustment in livestock production, particularly hogs and poultry, may occur. A decided slowdown in placements of cattle on feed has already occurred which means more cattle may be sold for slaughter directly off grass. Large financial losses on fed cattle marketed the past few months and the high cost of financing replacement feeders have made cattle feeders reluctant to place cattle in feedlots.

However, in some areas difficulties in moving grain to market may continue to encourage livestock feeding. In such instances, producers may realize greater returns by marketing their grain through cattle and hogs than by selling corn directly. Areas with ready access to water transportation and good rail line service generally have prevailing grain prices which make using grains for feeding less attractive.

Large confinement hog operations carrying sizable capitalization loans on their facilities may find it to their longrun advantage to continue full production in order to meet deferred financial obligations. Management income could be severely crimped, but this may be the only way to keep the physical plant intact. A similar situation could develop for poultry in areas with historically higher production costs. However, poultry producers have greater flexibililty to react to less favorable returns and they are already showing signs of slowing production, with turkey producers a possible exception.

Dairy farmers face higher production costs even though milk-feed price ratios have remained fairly stable. The April 1980 milk-feed price ratio was 1.55, the same as the previous month and below the corresponding month of a year ago. This stable price ratio is a result of increased prices received by dairy farmers for milk, which have kept pace with continued price increases for dairy feeds.

The current hog-corn price ratio of 11.9 is down sharply from the April 1979 level of 19.4. Heavy slaughter volumes since March 1979, have been the primary factor behind this year's sharply lower hog prices. Year-to-year increases in pork production are expected to slow in the coming months and prices probably will rise. The level of prices, however, will depend on general economic conditions and supplies of all meats.

The egg-feed price ratio which is based on a mixture of laying feed equal in value to a dozen

eggs indicates egg prices have declined without a corresponding drop in feed prices. Some of these costs are directly attributable to fuel and transportation costs for feed ingredients since a good share of all table eggs are produced in feed-deficit areas.

Broiler feed price ratios have held steady during the January-March period but are somewhat below the first 3 months of calender 1979. A good share of the modest change can be credited to the relatively lower prices for soybean meal which makes up a larger share of the broiler feed mix.

Turkey grower feed prices for the January-March period were up slightly from the corresponding period of 1979 with a large share of this increase due to higher transportation and processing costs.

Overall, feed prices paid by farmers on a 1967 index base shows March prices for feed concentrate mixes somewhat below January and February. Still, each of these 3 months are well above the corresponding period of a year ago. This reflects in large part the added fuel costs since 1979.

Grain Consuming Animal Units

Current estimates place Grain Consuming Animal Units (GCAU's) in 1979/80 at 82 million, up slightly more than 1 million from 1978/79. Units from hogs are expected to show a 2-million unit increase, while cattle on feed units will probably decline by slightly over 1.5 million units. Increases from broilers, turkeys, and laying hens will increase sufficiently to help offset the decline from cattle on feed for an overall 1 million unit increase. Feeding rates per GCAU will average 2.5 tons of concentrates per unit based on a total feed concentrate consumption estimate of 201.8 million tons. This compared with a feeding rate of 2.2 in 1978/79.

Roughage Consuming Animal Units

This year's Roughage Consuming Animal Units (RCAU's) total will be slightly in excess of 87.6 million units, up 1.1 million units from 1978/79. Ample supplies of hay and silage should afford a comfortable carryover of harvested roughage feed as insurance against any summertime pasture shortage this year.

High Protein Animal Units

There are ample supplies of protein feedstuffs, with soybean meal prices well below levels of a year ago. There is alsc a larger number of animals requiring greater protein supplementation in their rations. The quantity of high protein feeds available and consumed for 1979/80 may set new records. Available supplies (without urea) will be nearly 27 million tons, which means a record 472 pounds per unit available per High Protein Animal Unit (HPAU) for the 114.1 million HPAU's. This compares with 24.6 million tons for 1978/79 with a total of 110.6 HPAU's or 445 pounds per unit.

WORLD GRAIN SITUATION

World Crop Prospects

World 1979/80 (July-June) wheat and coarse grain production is estimated at 1.15 billion metric tons, down 4 percent from last year. The decline is due primarily to a 25-percent decline in production by the Soviet Union and a 21-percent decline in Argentine production. Smaller crops also occurred in Europe, Canada, and Australia, while the U.S. crops of wheat and coarse grains were record large.

The world wheat and coarse grain supply for 1979/80 is estimated at 1.35 billion tons, down 1 percent from last year. Utilization is expected to exceed production by 22 million tons, which would reduce ending stocks to 178 million tons.

Coarse Grain Crop To Decline

World 1979/80 coarse grain production now estimated at 732 million tons, is down about 2 percent from last year's record crop. Most of the decline in the crop is attributable to smaller crops in the Soviet Union and Argentina where coarse grain production is expected to fall nearly 30 percent from last year. Smaller coarse grain crops were also experienced in Canada, Australia, and Western Europe. In the United States, however, coarse grain production rose nearly 8 percent.

World 1979/80 coarse grain use is expected to decline to 737 million tons, slightly below 1978/79. Utilization in the USSR is expected to drop about a tenth because of reduced supplies. Use will be up only 1 percent in the rest of the world. A stocks decline of 5 percent to around 90 million tons is projected this season. The United States carries nearly 60 percent of world stocks of coarse grain.

Southern Hemisphere Grain Production Prospects

Southern Hemisphere (Brazil, Argentina, South Africa, and Australia) 1980 coarse grain production

is forecast at 50 million tons, virtually unchanged from last year. Most of these crops are being harvested now. South African and Brazilian production is expected to increase 24 and 18 percent, respectively. The Australian crop is 7 percent below last year. The Argentine coarse grain crop is estimated at 12 million tons, nearly 30 percent below last year's reduced crop because of dry weather during the growing season, especially during critical periods prior to harvest.

World Grain Trade To Increase

International wheat and coarse grain trade (excluding intra-European Community trade) for 1979/80 (July-June) is estimated to be 182 million tons, up 13 percent from last year. Similarly, coarse grain trade for 1979/80 is estimated at 101 million tons, up nearly 13 percent from last year. Current prospects indicate that Canada, Australia, Thailand, and the United States will export more coarse grain while Argentina and Western Europe will export less. Argentina's exports may only total around 8 million tons, down 30 percent from 1978/79. The U.S. share of world coarse grain exports will be nearly 72 percent, up from 64 percent last year.

Several countries have increased their imports of coarse grains. The Soviet Union is expected to import slightly over 18 million metric tons, up 8 million from last year. Japan is projected to increase its imports 3 percent, while Eastern Europe will increase imports 14 percent because of reduced production in the major importing countries. U.S. feed grain exports to the USSR are expected to decline to about half the 1978/79 volume. Exports to most other markets such as Mexico, Brazil, Japan and Western Europe are expected to increase significantly.

TABLE 2.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVERAGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED & RESIDUAL	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED 1/	ENDING STOCKS SEPT. 30: PRIVATELY OWNED 2/	ENDING STOCKS SEPT. 30: TOTAL
	MILLION BUSHELS													
1975/76	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.1	3,591.7	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77	399.1	6,266.4	2.5	6,668.0	419.5	73.9	19.9	3,586.5	4,099.8	1,684.1	5,783.9	---	884.1	884.1
1977/78	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79 3/	1,104.0	7,086.7	1.2	8,191.9	487.7	69.3	18.0	4,198.1	4,773.1	2,133.1	6,906.2	99.7	1,186.0	1,285.7
1979/80*	1,285.7	7,763.8	1.0	9,050.5	514.9	81.6	18.0	4,350.0 (± 150)	4,964.5 (± 150)	2,400.0 (± 150)	7,364.5 (± 250)	---	---	1,686.0 (± 150)

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: CHICAGO NO. 2 YELLOW	AVERAGE PRICES: OMAHA NO. 2 YELLOW	AVERAGE PRICES: GULF PORTS NO. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS
	- - - - MILLION ACRES - - - -				BUSHELS	- - - - - - - - DOLLARS PER BUSHEL - - - - - - - -						MIL. DOL.
1975/76	5/	---	78.6	67.5	86.3	2.54	2.75	2.66	2.91	1.10	1.38	7/ 90
1976/77	5/	---	84.4	71.3	87.9	2.15	2.30	2.15	2.50	1.50	1.57	7/ 181
1977/78	60.9	---	83.6	70.9	90.7	2.02	2.26	2.08	2.51	2.00	2.00	7/ 281
1978/79 3/	76.2	6.1	80.1	70.3	100.8	2.25	2.54	2.28	2.81	2.00	2.10	8/ 683
1979/80	85.7	2.9	80.0	71.0	109.4	2.35-2.50	6/2.63	6/2.32	6/2.74	2.10	2.20	9/ 127

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER 1979-APRIL 1980 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. 9/ DISASTER AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 3.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING OCT. 1	SUPPLY: BEGIN-NING STOCKS	SUPPLY: PRODUC-TION	SUPPLY: IM-PORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVER-AGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED & RESID-UAL	DOMESTIC USE: TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	ENDING STOCKS SEPT. 30: GOVT. OWNED 1/	PRI-VATELY OWNED 2/	TOTAL
	MILLION BUSHELS													
1975/76	35.0	753.0	---	788.0	1.2	2.8	2.3	501.3	507.6	229.0	736.6	---	51.4	51.4
1976/77	51.4	719.8	---	771.2	1.2	2.9	2.1	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78	91.3	793.0	---	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	0.9	189.9	190.8
1978/79 3/	190.8	747.8	---	938.6	1.5	3.2	2.3	565.6	572.6	206.6	779.2	43.6	115.8	159.4
1979/80*	159.4	814.3	---	973.7	1.0	4.0	2.0	560.7 (± 25)	567.7 (± 25)	350.0 (± 30)	917.7 (± 40)	---	---	56.0 (+ 25)

YEAR BEGINNING OCT. 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIV-ERTED	AREA: PLANTED	AREA: HAR-VESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 4/	AVERAGE PRICES: KANS. CITY: NO. 2 YELLOW	AVERAGE PRICES: TEXAS: NO. 2 YELLOW	AVERAGE PRICES: GULF PORTS: NO. 2 YELLOW	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICI-PANTS
	- - - - MILLION ACRES - - - -				BUSHELS	- - - - - - - - - - DOLLARS PER CWT. - - - - - - - - - -						MIL. DOL.
1975/76	5/	---	18.1	15.4	49.0	4.23	4.46	4.93	4.94	1.88	2.34	7/ 20
1976/77	5/	---	18.4	14.7	48.9	3.62	3.49	3.64	4.11	2.55	2.66	8/ 34
1977/78	16.4	---	17.0	14.1	56.3	3.25	3.54	3.88	4.16	3.39	4.07	8/168
1978/79 3/	13.7	1.4	16.5	13.6	55.1	3.61	4.00	4.40	4.65	3.39	4.07	9/ 243
1979/80	15.9	1.1	15.4	12.9	62.9	4.02-4.20	6/4.32	6/4.62	6/5.20	3.57	4.18	9/ 98

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER 1979-APRIL 1980 AVERAGE. 7/ DISASTER PAYMENTS. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER, AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 4.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 1/	PRIVATELY OWNED 2/	TOTAL
	MILLION BUSHELS													
1975/76	92.2	374.4	15.7	482.3	8.6	124.8	15.5	181.6	330.5	23.9	354.4	---	127.9	127.9
1976/77	127.9	372.5	10.8	511.2	8.6	131.5	17.9	161.3	319.3	66.2	385.5	---	125.7	125.7
1977/78	125.7	420.2	9.4	555.3	8.6	133.1	16.3	168.0	326.0	57.2	383.2	---	172.1	172.1
1978/79 3/	172.1	449.2	10.5	631.8	8.6	147.5	14.7	206.6	377.4	25.7	403.1	2.5	226.2	228.7
1979/80*	228.7	378.1	10.0	616.8	8.6	145.3	16.1	204.8 (± 20)	374.8 (± 20)	50.0 (± 5)	424.8 (± 20)	---	---	192.0 (± 20)

YEAR BEGINNING JUNE 1	AREA				YIELD	AVERAGE PRICES				GOVT. SUPPORT PROGRAM		
							MINNEAPOLIS		PORTLAND			
	NAT. PROGRAM	SET-ASIDE AND DIVERTED	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 4/	NO. 2 OR BETTER, FEED	NO. 3 OR BETTER, MALTING	NO. 2 WESTERN	NATIONAL AVG. LOAN RATE	TARGET PRICE	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	5/	---	9.3	8.5	43.9	2.42	2.38	3.51	2.54	0.90	1.13	6/ 5
1976/77	5/	---	9.2	8.3	44.9	2.25	2.35	3.13	2.48	1.22	1.28	6/ 10
1977/78	11.7	---	10.6	9.6	43.9	1.78	1.68	2.27	2.15	1.63	2.15	8/ 121
1978/79 3/	7.5	0.8	10.0	9.2	48.6	1.92	1.80	2.38	2.10	1.63	2.25	9/ 97
1979/80	7.8	0.7	8.1	7.5	50.6	2.25-2.35	7/2.17	7/2.88	7/2.69	1.71	2.40	8/ 23

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ EXCLUDES SUPPORT PAYMENTS. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ DISASTER PAYMENTS. 7/ JUNE 1979-APRIL 1980 AVERAGE. 8/ DEFICIENCY AND DISASTER PAYMENTS. 9/ DEFICIENCY, DISASTER AND DIVERSION PAYMENTS. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 5.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-79

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVERAGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED & RESIDUAL	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED 1/	ENDING STOCKS: PRIVATELY OWNED 2/	ENDING STOCKS: TOTAL
	MILLION BUSHELS													
1975/76	223.0	642.0	0.7	865.7	41.6	---	43.1	562.1	646.8	13.7	660.5	---	205.2	205.2
1976/77	205.2	546.3	1.4	752.9	42.7	---	45.7	490.0	578.4	9.6	588.0	---	164.9	164.9
1977/78	164.9	750.9	2.2	918.0	42.7	---	41.2	511.2	595.1	12.3	607.4	---	310.6	310.6
1978/79 3/	310.6	595.9	0.7	907.2	42.0	---	35.8	530.0	607.8	12.7	620.5	2.7	284.0	286.7
1979/80*	286.7	534.4	1.0	822.1	43.4	---	36.7	500.0 (± 30)	580.1 (± 30)	4.0 (± 1)	584.1 (± 30)	---	---	238.0 (± 25)

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM 4/	AREA: SET-ASIDE AND DIVERTED 4/	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS 5/	AVERAGE PRICES: MINNEAPOLIS NO. 2 WHITE, HEAVY	AVERAGE PRICES: PORTLAND NO. 2 WHITE, HEAVY	AVERAGE PRICES: CHICAGO NO. 2 WHITE, HEAVY	GOVT. SUPPORT PROGRAM: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1975/76	---	---	16.5	13.1	49.0	1.46	1.66	1.86	1.54	0.54	---	---
1976/77	---	---	16.7	11.9	45.7	1.56	1.74	1.80	1.71	0.72	---	---
1977/78	---	---	17.7	13.5	55.8	1.10	1.27	1.44	1.36	1.03	---	---
1978/79 3/	---	---	16.2	11.4	52.2	1.20	1.43	1.79	1.37	1.03	---	---
1979/80	---	---	14.1	9.8	54.4	1.30-1.40	6/1.57	6/1.86	6/1.58	1.08	---	---

1/ UNCOMMITTED INVENTORY. 2/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENTS. 6/ JUNE 1979-APRIL 1980 AVERAGE. *REFLECTS CRB ESTIMATE OF 'ROOT MEAN SQUARE ERROR' FOR PRODUCTION AND COMPARABLE ESTIMATES OF VARIABILITY FOR OTHER ITEMS. CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES.

TABLE 6.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/
(CORN, SORGHUM, OATS, BARLEY)

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION METRIC TONS													
1975/76														
OCT.-DEC.	26.4	167.2	0.1	193.7	2.8	1.1	0.1	37.6	41.6	13.5	55.1	---	138.6	138.6
JAN.-MAR.	138.6	---	0.1	138.7	2.8	1.0	0.3	35.6	39.7	12.1	51.8	---	86.9	86.9
APR.-MAY	86.9	---	4/	86.9	1.8	0.9	1.0	17.3	21.0	8.8	29.8	---	57.1	57.1
JUNE-SEPT.	57.1	16.0	0.1	73.2	3.6	1.7	0.2	24.8	30.3	15.9	46.2	---	27.0	27.0
FEED YEAR	26.4	183.2	0.3	209.9	11.0	4.7	1.6	115.3	132.6	50.3	182.9	---	27.0	27.0
1976/77														
OCT.-DEC.	27.0	177.4	4/	204.4	2.7	1.0	0.1	37.1	40.9	14.9	55.8	---	148.6	148.6
JAN.-MAR.	148.6	---	0.1	148.7	2.7	1.1	0.3	33.1	37.2	12.5	49.7	---	99.0	99.0
APR.-MAY	99.0	---	0.1	99.1	2.0	0.9	1.0	16.7	20.6	8.3	28.9	---	70.2	70.2
JUNE-SEPT.	70.2	20.0	0.2	90.4	4.0	1.7	0.2	25.8	31.7	15.3	47.0	---	43.4	43.4
FEED YEAR	27.0	197.4	0.4	224.8	11.4	4.7	1.6	112.7	130.4	51.0	181.4	---	43.4	43.4
1977/78														
OCT.-DEC.	43.4	183.3	0.1	226.8	2.9	1.4	0.1	39.0	43.4	12.5	55.9	4/	170.9	170.9
JAN.-MAR.	170.9	---	0.1	171.0	2.9	1.1	0.2	34.2	38.4	12.3	50.7	4/	120.3	120.3
APR.-MAY	120.3	---	4/	120.3	2.1	1.1	0.5	17.6	21.3	10.5	31.8	4/	88.4	88.5
JUNE-SEPT.	88.5	18.5	0.1	107.1	4.6	1.2	0.7	27.1	33.6	20.8	54.4	0.3	52.4	52.7
FEED YEAR	43.4	201.8	0.3	245.5	12.5	4.8	1.5	117.9	136.7	56.1	192.8	0.3	52.4	52.7
1978/79														
OCT.-DEC.	52.7	199.0	0.1	251.8	3.2	1.2	0.1	44.0	48.5	12.9	61.4	2.9	187.5	190.4
JAN.-MAR.	190.4	---	0.1	190.5	3.0	1.2	0.3	38.3	42.8	12.6	55.4	3.7	131.4	135.1
APR.-MAY	135.1	---	0.1	135.2	2.3	0.9	0.8	21.2	25.2	10.6	35.8	3.7	95.7	99.4
JUNE-SEPT.	99.4	16.0	0.1	115.5	4.7	1.7	0.2	30.1	36.7	23.8	60.5	3.7	51.3	55.0
FEED YEAR	52.7	215.0	0.4	268.1	13.2	5.0	1.4	133.6	153.2	59.9	213.1	3.7	51.3	55.0
1979/80 5/														
OCT.-DEC.	55.0	217.9	0.1	273.0	3.4	1.2	0.1	45.7	50.4	19.2	69.6	3.8	199.6	203.4
JAN.-MAR.	203.4	---	0.1	203.5	3.1	1.2	0.3	39.0	43.6	17.8	61.4	3.7	138.4	142.1
APR.-MAY														
JUNE-SEPT.														
FEED YEAR														

1/ DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING. 2/ UNCOMMITTED INVENTORY. 3/ INCLUDES QUANTITY UNDER LOAN AND FARMER-OWNED RESERVE. 4/ LESS THAN 50,000 METRIC TONS. 5/ PRELIMINARY.

TABLE 7.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
OCT.-DEC.	361.4	5,829.0	0.6	6,191.0	100.2	16.3	---	1,154.2	1,270.7	453.7	1,724.4	---	4,466.6	4,466.6
JAN.-MAR.	4,466.6	---	0.5	4,467.1	100.4	15.7	4.0	1,108.1	1,228.2	405.9	1,634.1	---	2,833.0	2,833.0
APR.-MAY	2,833.0	---	0.1	2,833.1	66.8	14.2	12.1	553.8	646.9	319.4	966.3	---	1,866.8	1,866.8
JUNE-SEPT.	1,866.8	---	0.6	1,867.4	131.4	24.9	4.0	775.6	935.9	532.4	1,468.3	---	399.1	399.1
MKT. YEAR	361.4	5,829.0	1.8	6,192.2	398.8	71.1	20.1	3,591.7	4,081.7	1,711.4	5,793.1	---	399.1	399.1
1976/77														
OCT.-DEC.	399.1	6,266.4	0.6	6,666.1	98.6	15.4	---	1,164.6	1,278.6	498.0	1,776.6	---	4,889.5	4,889.5
JAN.-MAR.	4,889.5	---	0.3	4,889.8	98.8	18.2	4.0	1,076.2	1,197.2	399.5	1,596.7	---	3,293.1	3,293.1
APR.-MAY	3,293.1	---	0.5	3,293.6	74.5	14.8	11.9	545.5	646.7	282.1	928.8	---	2,364.8	2,364.8
JUNE-SEPT.	2,364.8	---	1.1	2,365.9	147.6	25.5	4.0	800.2	977.3	504.5	1,481.8	---	884.1	884.1
MKT. YEAR	399.1	6,266.4	2.5	6,668.0	419.5	73.9	19.9	3,586.5	4,099.8	1,684.1	5,783.9	---	884.1	884.1
1977/78														
OCT.-DEC.	884.1	6,425.5	0.7	7,310.3	107.2	15.7	---	1,266.0	1,388.9	418.3	1,807.3	0.2	5,502.8	5,503.0
JAN.-MAR.	5,503.0	---	0.9	5,503.9	108.4	17.0	3.6	1,083.2	1,212.1	414.5	1,626.7	0.2	3,877.0	3,877.2
APR.-MAY	3,877.2	---	0.3	3,877.6	78.1	13.4	10.8	567.7	670.0	370.2	1,040.2	0.2	2,837.2	2,837.4
JUNE-SEPT.	2,837.4	---	0.7	2,838.1	168.8	24.3	3.6	792.6	989.3	744.8	1,734.1	10.1	1,093.9	1,104.0
MKT. YEAR	884.1	6,425.5	2.6	7,312.2	462.5	70.4	18.0	3,709.5	4,260.4	1,947.8	6,208.2	10.1	1,093.9	1,104.0
1978/79														
OCT.-DEC.	1,104.0	7,086.7	0.1	8,190.8	119.7	17.1	---	1,397.4	1,534.2	454.0	1,988.2	77.3	6,125.3	6,202.6
JAN.-MAR.	6,202.6	---	0.4	6,203.0	108.4	16.9	3.6	1,224.5	1,353.4	426.3	1,779.7	98.8	4,324.5	4,423.3
APR.-MAY	4,423.3	---	0.2	4,423.5	85.0	13.0	10.8	695.3	804.1	387.2	1,191.3	100.6	3,131.0	3,232.2
JUNE-SEPT.	3,232.2	---	0.5	3,232.7	174.6	22.3	3.6	880.9	1,081.4	865.6	1,947.0	99.7	1,186.0	1,285.7
MKT. YEAR	1,104.0	7,086.7	1.2	8,191.9	487.7	69.3	18.0	4,198.1	4,773.1	2,133.1	6,906.2	99.7	1,186.0	1,285.7
1979/80 4/														
OCT.-DEC.	1,285.7	7,763.8	0.3	9,049.8	124.7	15.9	---	1,473.5	1,614.1	662.9	2,277.0	99.7	6,673.1	6,772.8
JAN.-MAR.	6,772.8	---	0.3	6,773.1	114.4	17.0	3.6	1,276.1	1,411.1	582.0	1,993.1	97.4	4,682.6	4,780.0
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

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TABLE 8.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
OCT.-DEC.	35.0	753.0	---	788.0	0.3	0.7	---	250.1	251.1	63.4	314.5	---	473.5	473.5
JAN.-MAR.	473.5	---	---	473.5	0.4	0.6	0.2	156.4	157.6	68.0	225.6	---	247.9	247.9
APR.-MAY	247.9	---	---	247.9	0.1	0.6	1.4	71.7	73.8	20.4	94.2	---	153.7	153.7
JUNE-SEPT.	153.7	---	4/	153.7	0.4	0.9	0.7	23.1	25.1	77.2	102.3	---	51.4	51.4
MKT. YEAR	35.0	753.0	4/	788.0	1.2	2.8	2.3	501.3	507.6	229.0	736.6	---	51.4	51.4
1976/77														
OCT.-DEC.	51.4	719.8	---	771.2	0.3	0.7	---	215.9	216.9	61.8	278.7	---	492.5	492.5
JAN.-MAR.	492.5	---	---	492.5	0.4	0.6	0.2	111.6	112.8	83.1	195.9	---	296.6	296.6
APR.-MAY	296.6	---	4/	296.6	0.2	0.5	1.3	63.7	65.7	34.4	100.1	---	196.5	196.5
JUNE-SEPT.	196.5	---	---	196.5	0.3	1.1	0.6	36.4	38.4	66.8	105.2	---	91.3	91.3
MKT. YEAR	51.4	719.8	4/	771.2	1.2	2.9	2.1	427.6	433.8	246.1	679.9	---	91.3	91.3
1977/78														
OCT.-DEC.	91.3	793.0	---	884.3	0.3	0.8	---	208.1	209.2	56.0	265.2	---	619.1	619.1
JAN.-MAR.	619.1	---	---	619.1	0.1	0.9	0.2	135.5	136.7	68.0	204.7	0.2	414.2	414.4
APR.-MAY	414.4	---	---	414.4	0.2	0.6	1.3	56.4	58.5	35.8	94.3	0.2	319.9	320.1
JUNE-SEPT.	320.1	---	4/	320.1	0.6	1.3	0.6	73.1	75.6	53.7	129.3	0.9	189.9	190.8
MKT. YEAR	91.3	793.0	4/	884.3	1.2	3.6	2.1	473.1	480.0	213.5	693.5	0.9	189.9	190.8
1978/79														
OCT.-DEC.	190.8	747.8	---	938.6	0.3	1.1	---	249.7	251.1	46.6	297.7	36.6	604.3	640.9
JAN.-MAR.	640.9	---	---	640.9	0.4	0.4	0.2	152.4	153.4	68.3	221.7	42.4	376.8	419.2
APR.-MAY	419.2	---	---	419.2	0.2	0.4	1.4	66.0	68.0	28.0	96.0	42.8	280.4	323.2
JUNE-SEPT.	323.2	---	4/	323.2	0.6	1.3	0.7	97.5	100.1	63.7	163.8	43.6	115.8	159.4
MKT. YEAR	190.8	747.8	4/	938.6	1.5	3.2	2.3	565.6	572.6	206.6	779.2	43.6	115.8	159.4
1979/80 5/														
OCT.-DEC.	159.4	814.3	---	973.7	0.3	1.3	---	251.7	253.3	74.2	327.5	45.3	600.9	646.2
JAN.-MAR.	646.2	---	---	646.2	0.3	0.9	0.2	141.9	143.3	108.5	251.8	44.1	350.3	394.4
APR.-MAY														
JUNE-SEPT.														
MKT. YEAR														

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TABLE 9.--BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE: FOOD	ALC. BEVERAGES	SEED	FEED & RESIDUAL	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	GOVT. OWNED 2/	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1975/76														
JUNE-SEPT.	92.2	374.4	6.8	473.4	2.9	46.2	1.2	78.8	129.1	4.5	133.6	---	339.8	339.8
OCT.-DEC.	339.8	---	4.6	344.4	2.1	28.5	2.2	28.1	60.9	9.7	70.6	---	273.8	273.8
JAN.-MAR.	273.8	---	2.7	276.5	2.1	27.9	3.7	55.0	88.7	3.6	92.3	---	184.2	184.2
APR.-MAY	184.2	---	1.6	185.8	1.5	22.2	8.4	19.7	51.8	6.1	57.9	---	127.9	127.9
MKT. YEAR	92.2	374.4	15.7	482.3	8.6	124.8	15.5	181.6	330.5	23.9	354.4	---	127.9	127.9
1976/77														
JUNE-SEPT.	127.9	372.5	5.6	506.0	2.9	48.2	1.4	77.1	129.7	15.0	144.7	---	361.3	361.3
OCT.-DEC.	361.3	---	1.0	362.3	2.1	28.2	2.5	30.5	63.3	27.8	91.1	---	271.2	271.2
JAN.-MAR.	271.2	---	2.6	273.8	2.1	30.6	4.3	35.9	72.8	12.9	85.7	---	188.1	188.1
APR.-MAY	188.1	---	1.6	189.7	1.5	24.5	9.7	17.8	53.5	10.5	64.0	---	125.7	125.7
MKT. YEAR	127.9	372.5	10.8	511.2	8.6	131.5	17.9	161.3	319.3	66.2	385.5	---	125.7	125.7
1977/78														
JUNE-SEPT.	125.7	420.2	5.1	551.0	2.9	46.7	1.4	59.9	110.9	34.9	145.8	---	405.2	405.2
OCT.-DEC.	405.2	---	1.8	407.0	2.1	28.2	2.2	30.9	63.4	14.4	77.8	---	329.2	329.2
JAN.-MAR.	329.2	---	1.8	331.0	2.1	32.8	4.3	51.5	90.7	2.3	93.0	---	238.0	238.0
APR.-MAY	238.0	---	0.7	238.7	1.5	25.4	8.4	25.7	61.0	5.6	66.6	---	172.1	172.1
MKT. YEAR	125.7	420.2	9.4	555.3	8.6	133.1	16.3	168.0	326.0	57.2	383.2	---	172.1	172.1
1978/79														
JUNE-SEPT.	172.1	449.2	2.7	624.0	2.9	52.5	1.2	77.6	134.2	18.8	153.0	0.8	470.2	471.0
OCT.-DEC.	471.0	---	2.8	473.8	2.1	33.0	2.2	41.5	78.8	4.7	83.5	1.4	388.9	390.3
JAN.-MAR.	390.3	---	3.0	393.3	2.1	35.5	3.7	55.3	96.6	0.8	97.4	2.3	293.6	295.9
APR.-MAY	295.9	---	2.0	297.9	1.5	26.5	7.6	32.2	67.8	1.4	69.2	2.5	226.2	228.7
MKT. YEAR	172.1	449.2	10.5	631.8	8.6	147.5	14.7	206.6	377.4	25.7	403.1	2.5	226.2	228.7
1979/80 4/														
JUNE-SEPT.	228.7	378.1	3.7	610.5	2.9	51.9	1.2	85.7	141.7	9.9	151.6	2.9	456.0	458.9
OCT.-DEC.	458.9	---	2.8	461.7	2.1	33.5	2.2	38.2	76.0	22.4	98.4	2.6	360.7	363.3
JAN.-MAR.	363.3	---	3.2	366.5	2.1	32.4	3.9	56.4	94.8	11.1	105.9	3.2	257.4	260.6
APR.-MAY														
MKT. YEAR														

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TABLE 10.--OATS: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1975-80 1/

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE								ENDING STOCKS		
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	DOMESTIC USE					EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED 2/	PRI-VATELY OWNED 3/	TOTAL
					FOOD	ALC. BEVER-AGES	SEED	FEED & RESID-UAL	TOTAL					
	MILLION BUSHELS													
1975/76														
JUNE-SEPT.	223.0	642.0	0.3	865.3	13.9	---	2.2	228.4	244.5	2.6	247.1	2.6	615.6	618.2
OCT.-DEC.	618.2	---	0.1	618.3	10.5	---	2.2	103.5	116.2	8.1	124.3	---	494.0	494.0
JAN.-MAR.	494.0	---	0.2	494.2	10.4	---	8.6	156.6	175.6	0.7	176.3	---	317.9	317.9
APR.-MAY	317.9	---	0.1	318.0	6.8	---	30.1	73.6	110.5	2.3	112.8	---	205.2	205.2
MKT. YEAR	223.0	642.0	0.7	865.7	41.6	---	43.1	562.1	646.8	13.7	660.5	---	205.2	205.2
1976/77														
JUNE-SEPT.	205.2	546.3	0.1	751.6	14.5	---	2.3	197.5	214.3	4.9	219.2	---	532.4	532.4
OCT.-DEC.	532.4	---	0.1	532.5	10.6	---	2.3	103.4	116.3	3.7	120.0	---	412.5	412.5
JAN.-MAR.	412.5	---	0.6	413.1	10.7	---	9.1	133.7	153.5	0.5	154.0	---	259.1	259.1
APR.-MAY	259.1	---	0.6	259.7	6.9	---	32.0	55.4	94.3	0.5	94.8	---	164.9	164.9
MKT. YEAR	205.2	546.3	1.4	752.9	42.7	---	45.7	490.0	578.4	9.6	588.0	---	164.9	164.9
1977/78														
JUNE-SEPT.	164.9	750.9	1.1	916.9	14.6	---	2.1	220.6	237.3	2.7	240.0	---	676.9	676.9
OCT.-DEC.	676.9	---	0.5	677.4	10.9	---	2.1	92.6	105.6	6.8	112.4	---	565.0	565.0
JAN.-MAR.	565.0	---	0.4	565.4	10.3	---	8.2	126.7	145.2	1.5	146.7	---	418.7	418.7
APR.-MAY	418.7	---	0.2	418.9	6.9	---	28.8	71.3	107.0	1.3	108.3	---	310.6	310.6
MKT. YEAR	164.9	750.9	2.2	918.0	42.7	---	41.2	511.2	595.1	12.3	607.4	---	310.6	310.6
1978/79														
JUNE-SEPT.	310.6	595.9	0.3	906.8	14.8	---	1.9	221.1	237.8	7.9	245.7	1.5	659.6	661.1
OCT.-DEC.	661.1	---	0.1	661.2	10.4	---	1.9	86.1	98.4	3.4	101.8	2.5	556.9	559.4
JAN.-MAR.	559.4	---	0.2	559.6	10.8	---	7.7	149.8	168.3	0.7	169.0	2.7	387.9	390.6
APR.-MAY	390.6	---	-0.1	390.7	6.0	---	24.3	73.0	103.3	0.7	104.0	2.7	284.0	286.7
MKT. YEAR	310.6	595.9	0.7	907.2	42.0	---	35.8	530.0	607.8	12.7	620.5	2.7	284.0	286.7
1979/80 4/														
JUNE-SEPT.	286.7	534.4	0.3	821.4	14.5	---	2.0	229.5	246.0	0.9	246.9	2.6	571.9	574.5
OCT.-DEC.	574.5	---	0.2	574.7	11.1	---	1.9	77.3	90.3	1.9	92.2	2.6	479.9	482.5
JAN.-MAR.	482.5	---	0.2	482.7	11.0	---	7.5	120.1	138.6	0.5	139.1	2.2	341.4	343.6
APR.-MAY														
MKT. YEAR														

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Table 11.--Cash prices at principal markets, 1975-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	Dollars												
	CORN, NO. 2 Yellow, Chicago (per bushel)												
1975	2.74	2.58	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.84	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54	2.52	2.50	2.41	2.27	2.05	1.78	1.80	2.30
1977	1.84	2.14	2.19	2.19	2.21	2.36	2.51	2.57	2.51	2.28	2.17	2.13	2.26
1978	2.22	2.28	2.27	2.29	2.35	2.42	2.53	2.66	2.83	3.00	2.83	2.78	2.54
1979	2.73	2.59	2.69	2.54	2.65	*2.60	*2.61						
	CORN, NO. 2, Yellow, Omaha (per bushel)												
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.38	2.35	2.29	2.21	2.10	1.90	1.66	1.67	2.15
1977	1.79	2.02	2.04	2.02	2.03	2.14	2.25	2.34	2.33	2.13	1.98	1.95	2.08
1978	2.05	2.04	2.09	2.12	2.13	2.17	2.26	2.40	2.59	2.68	2.45	2.37	2.28
1979	2.37	2.32	2.36	2.26	2.33	*2.23	*2.32						
	SORGHUM, NO. 2, Yellow, Kansas City (per cwt.)												
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.47	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.85	3.75	3.62	3.53	3.28	3.15	2.73	2.78	3.49
1977	3.05	3.40	3.36	3.37	3.49	3.78	3.92	3.92	3.82	3.54	3.41	3.43	3.54
1978	3.61	3.67	3.64	3.71	3.73	3.77	3.81	3.92	4.41	4.89	4.44	4.34	4.00
1979	4.42	4.41	4.57	4.21	4.35	*4.20	*4.09						

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	Dollars per bushel												
	OATS, NO. 2 Extra Heavy White, Minneapolis												
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.80	1.76	1.81	1.68	1.74
1977	1.38	1.15	1.02	1.11	1.17	1.34	1.32	1.32	1.32	1.33	1.40	1.43	1.27
1978	1.36	1.24	1.28	1.36	1.39	1.47	1.40	1.47	1.54	1.60	1.48	1.55	1.43
1979	1.68	1.60	1.47	1.55	1.65	1.67	1.59	1.52	1.50	*1.48	*1.52		
	BARLEY, NO. 3 or Better, Feed, Minneapolis												
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.38	2.39	2.50	2.38
1976	2.62	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35	2.29	2.28	2.13	2.35
1977	2/1.76	1.63	1.50	1.58	1.66	1.65	1.65	1.65	1.65	1.66	1.91	1.90	1.68
1978	1.84	1.71	1.68	1.77	1.81	1.88	1.79	1.71	1.69	1.86	1.89	1.96	1.80
1979	2.16	2.39	2.15	2.22	2.34	2.11	2.15	2.09	2.04	*2.06	*2.11		
	BARLEY, NO. 3 or Better, Malting, 70% or Better Plump, Minneapolis												
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.91	2.98	2.91	2.83	3.13
1977	2.38	2.02	1.92	2.15	3/2.25	2.36	2.32	2.26	2.33	2.32	2.44	2.51	2.27
1978	2.39	2.13	2.19	2.27	2.26	2.47	2.40	2.30	2.33	2.46	2.59	2.73	2.38
1979	2.80	2.82	2.67	3.10	3.18	3.06	2.93	2.87	2.81	*2.69	*2.73		

1/ Beginning October 1975 heavy white. 2/ Beginning June 1977, NO. 2, Feed. 3/ Beginning October 1977, 65% or better plump. *Preliminary.

Source: Grain Market News, AMS, USDA.

Table 12.--Average prices received by farmers, United States, by months, 1975-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2.54
1976	2.33	2.02	2.24	2.34	2.34	2.35	2.31	2.25	2.12	1.88	1.63	1.60	2.15
1977	1.67	1.88	1.97	2.00	2.03	2.15	2.24	2.29	2.28	2.16	2.01	1.98	2.02
1978	1.97	2.02	2.09	2.11	2.18	2.22	2.27	2.35	2.49	2.64	2.54	2.51	2.25
1979	2.41	2.27	2.38	2.45	2.39	2.40	*2.31						
							SORGHUM, per 100 pounds						
1975	4.43	4.05	4.00	4.06	4.09	4.14	4.14	4.14	4.29	4.53	4.03	4.20	4.23
1976	3.68	3.30	3.51	3.59	3.51	3.55	3.44	3.20	3.12	2.84	2.63	2.52	3.63
1977	2.80	3.03	3.05	3.15	3.20	3.39	3.62	3.66	3.64	3.50	3.37	3.22	3.25
1978	3.35	3.45	3.58	3.54	3.55	3.54	3.58	3.66	4.30	4.46	4.27	4.24	3.61
1979	3.90	3.99	3.90	4.01	3.98	4.05	*3.95						

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
							Dollars per bushel						
							OATS						
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.58	1.63	1.64	1.64	1.52	1.56
1977	1.29	1.02	.929	.938	1.04	1.10	1.13	1.18	1.22	1.17	1.19	1.24	1.10
1978	1.16	1.08	1.06	1.06	1.08	1.15	1.19	1.22	1.25	1.27	1.29	1.29	1.20
1979	1.35	1.33	1.24	1.29	1.31	1.40	1.31	1.39	1.37	1.34	*1.34		
							BARLEY						
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2.42
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.19	2.19	2.25	2.22	2.12	2.25
1977	1.93	1.53	1.53	1.69	1.63	1.82	1.79	1.90	1.98	1.90	1.93	2.15	1.78
1978	2.04	1.83	1.86	1.85	1.90	1.93	1.90	1.95	1.87	1.89	1.96	2.07	1.92
1979	2.30	2.22	2.23	2.33	2.32	2.40	2.31	2.27	2.23	2.18	*2.14		

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
							Dollars per ton						
							HAY						
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	52.20
1976	64.10	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90	62.70	63.90	63.20	60.30
1977	68.10	61.30	56.80	52.50	50.00	48.20	48.50	49.50	50.50	51.80	51.40	51.40	53.80
1978	55.30	51.20	49.20	49.00	47.80	47.10	46.40	47.30	48.90	50.70	50.20	49.90	49.60
1979	65.60	57.80	56.20	57.50	59.20	60.80	60.30	61.00	59.70	60.70	58.70	63.40	

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments. *Preliminary.

Table 13.--Feed grains: Production, United States

Year	Corn	Sorghum	Oats	Barley	Total feed grains
	1,000 bushels				Mil. metric tons
1964	3,484,253	489,796	852,257	386,059	121,717
1965	4,102,867	672,698	929,554	393,055	143,349
1966	4,167,608	714,992	803,324	392,108	144,215
1967	4,860,372	755,344	793,800	373,745	162,298
1968	4,449,542	731,277	950,689	426,151	154,670
1969	4,687,057	729,919	965,863	427,055	160,909
1970	4,152,243	683,179	915,236	416,091	145,164
1971	5,646,260	867,997	878,079	462,423	188,275
1972	5,579,832	801,350	690,616	421,719	181,288
1973	5,670,712	923,224	659,136	417,434	186,142
1974	4,701,402	622,711	600,655	298,669	150,454
1975	5,828,961	753,046	642,042	374,386	184,653
1976	6,266,359	719,817	546,315	372,461	193,488
1977	6,425,457	792,983	750,901	420,159	203,395
1978	7,086,666	747,790	595,882	449,177	217,424
1979	7,763,771	814,308	534,386	378,067	233,871

Table 14.--Planted and harvested acreage of feed grains, United States

Year	Corn				Sorghum		Oats		Barley		Total feed grains	
	Planted for all purposes	Harvested For grain	Harvested For silage	Forage	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain
	1,000 acres											
1964	65,823	55,369	8,620	1,399	16,770	11,742	25,634	19,759	11,652	10,277	119,879	97,147
1965	65,171	55,392	8,054	1,170	17,079	13,029	24,046	18,522	10,123	9,166	116,419	96,109
1966	66,347	57,002	7,934	931	16,372	12,813	23,343	17,877	11,184	10,250	117,246	97,942
1967	71,156	60,694	8,363	977	18,945	14,988	20,719	16,110	10,077	9,230	120,897	101,022
1968	65,126	55,980	7,879	746	17,793	13,890	23,342	17,708	10,486	9,732	116,747	97,310
1969	64,264	54,574	7,892	597	17,231	13,437	23,561	17,971	10,291	9,557	115,347	95,539
1970	66,863	57,358	8,078	650	16,957	13,568	24,410	18,594	10,476	9,712	118,706	99,232
1971	74,179	64,123	8,814	694	20,547	16,142	21,831	15,705	11,061	10,104	127,618	106,074
1972	67,126	57,513	8,351	520	17,035	13,212	19,990	13,410	10,567	9,645	114,718	93,780
1973	72,253	62,143	9,023	567	18,994	15,700	18,605	13,770	11,045	10,295	120,897	101,908
1974	77,935	65,405	10,844	626	17,588	13,809	17,013	12,608	8,713	7,930	121,249	99,752
1975	78,583	67,505	9,842	560	18,104	15,355	16,486	13,092	9,290	8,530	122,463	104,482
1976	84,374	71,300	11,274	856	18,402	14,723	16,734	11,946	9,157	8,297	128,667	106,266
1977	83,568	70,872	9,307	604	16,993	14,092	17,733	13,452	10,621	9,564	128,915	107,980
1978	80,052	70,275	8,623	447	16,468	13,561	16,245	11,426	9,996	9,247	122,761	104,509
1979	80,011	70,984	8,002	415	15,399	12,949	14,146	9,831	8,060	7,468	117,616	101,232

Table 15.--Feed grain yields per planted and harvested acre, United States

Year	Corn		Sorghum		Oats		Barley		Total feed grains	
	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain	Planted for all purposes	Harvested for grain
	Bushels								Mil. metric tons	
1964	52.9	62.9	29.2	41.7	33.2	43.1	33.1	37.6	1.02	1.25
1965	63.0	74.1	39.4	51.6	38.7	50.2	38.8	42.9	1.23	1.49
1966	62.8	73.1	43.7	55.8	34.4	44.9	35.1	38.3	1.23	1.47
1967	68.3	80.1	39.9	50.4	38.3	49.3	37.1	40.5	1.34	1.61
1968	68.3	79.5	41.1	52.6	40.7	53.7	40.6	43.8	1.32	1.59
1969	72.9	85.9	42.4	54.3	41.0	53.7	41.5	44.7	1.40	1.68
1970	62.1	72.4	40.3	50.4	37.5	49.2	39.7	42.8	1.22	1.46
1971	76.1	88.1	42.2	53.8	40.2	55.9	41.8	45.8	1.48	1.78
1972	83.1	97.0	47.0	60.7	34.5	51.5	39.9	43.7	1.58	1.93
1973	78.5	91.3	48.6	58.8	35.4	47.9	37.8	40.5	1.54	1.83
1974	60.3	71.9	35.4	45.1	35.3	47.6	34.3	37.7	1.24	1.51
1975	74.2	86.3	41.6	49.0	38.9	49.0	40.3	43.9	1.51	1.77
1976	74.3	87.9	39.1	48.9	32.6	45.7	40.7	44.9	1.50	1.82
1977	76.9	90.7	46.7	56.3	42.3	55.8	39.6	43.9	1.58	1.88
1978	88.5	100.8	45.4	55.1	36.7	52.2	44.9	48.6	1.77	2.08
1979	97.0	109.4	52.9	62.9	37.8	54.4	46.9	50.6	1.99	2.31

Table 16.--Livestock, poultry and milk-feed price ratios, by months, 1974-79

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
							HOG/CORN, U.S. Basis 1/						
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975	22.3	21.1	20.0	19.5	19.3	18.2	19.1	18.2	18.0	16.9	16.1	15.3	18.7
1976	14.1	15.4	16.3	16.3	16.8	15.8	15.6	18.1	19.8	23.8	26.3	25.2	18.6
1977	23.9	20.1	21.3	22.0	23.6	21.8	20.1	20.9	20.9	21.0	23.7	24.2	22.0
1978 2/	25.8	23.4	23.0	24.0	24.2	22.3	19.4	18.6	15.9	14.4	14.0	15.0	20.0
1979 2/	14.1	15.3	15.8	14.8	15.4	13.9	11.9						
							BEEF-STEER/CORN, Omaha 3/						
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976	16.1	18.0	17.4	16.1	16.0	15.9	17.5	19.0	19.2	21.5	24.2	24.2	18.8
1977	23.6	20.7	21.1	21.6	22.2	22.7	23.3	24.5	23.8	25.6	26.5	27.8	23.6
1978 2/	26.8	26.4	26.6	28.5	30.5	32.7	33.2	30.8	26.5	25.0	25.6	28.6	28.4
1979 2/	27.8	28.9	28.7	29.3	28.9	30.0	27.5						
							MILK/FEED, U.S. Basis 4/						
1974	1.1	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.2	1.3	1.3	1.4	1.2
1975	1.4	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4
1976	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.4	1.5	1.6	1.4
1977	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6	1.5
1978 2/	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.4	1.5	1.5	1.5
1979 2/	1.6	1.6	1.6	1.5	1.6	1.6	1.6						
							EGG/FEED, U.S. Basis 5/						
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975	7.1	8.1	9.0	8.6	8.2	7.4	7.3	7.5	6.8	6.8	7.6	7.7	7.7
1976	7.8	8.7	9.1	8.5	8.1	7.3	6.8	5.9	5.8	6.7	7.2	7.6	7.5
1977	7.1	7.3	7.4	6.7	7.5	7.4	6.7	6.4	5.6	6.2	6.9	7.3	6.9
1978 2/	7.0	7.4	7.9	7.7	7.6	7.9	7.4	7.0	6.7	6.0	6.0	6.3	7.1
1979 2/	6.0	6.7	7.3	6.6	5.9	6.3	6.0						
							BROILER/FEED, U.S. Basis 6/						
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975	3.5	3.4	3.0	3.1	3.2	3.1	3.0	3.1	2.8	2.8	2.7	2.5	3.0
1976	2.4	2.3	2.2	2.5	2.7	2.7	2.6	2.6	2.7	3.0	2.9	3.1	2.6
1977	3.0	2.7	2.6	2.8	3.0	3.0	3.3	3.2	3.5	3.7	3.2	3.1	3.1
1978 2/	2.9	2.8	2.9	3.1	3.2	3.1	3.0	3.2	2.8	2.6	2.3	2.4	2.9
1979 2/	2.2	2.5	2.6	2.8	2.6	2.5	2.3						
							TURKEY/FEED, U.S. Basis 7/						
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975	4.3	4.5	4.4	4.0	3.9	4.0	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976	3.5	3.5	3.7	3.5	3.4	3.6	3.4	3.4	3.5	3.6	3.8	4.0	3.6
1977	4.3	4.5	4.5	4.3	4.2	4.2	4.2	4.3	4.4	4.5	4.7	4.9	4.4
1978 2/	5.0	5.1	5.4	5.0	4.6	4.4	4.3	4.2	3.9	3.6	3.7	3.7	4.4
1979 2/	3.9	4.5	4.5	3.8	3.6	3.5	3.4						

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds 16% dairy feed equal in value to one pound whole milk. 5/ Number of pounds of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 17.--High-protein feed: Quantity available for feeding and high-protein animal units 1972-79 1/

Year beginning October	Quantity available for feeding (in terms of 44% protein soybean meal equivalent): Oilseed meal	Animal protein	Grain protein	Total	High-protein animal units	Per animal unit
	- - - - 1,000 metric tons - - - -				Million	Pounds
1972	13,728	2,767	1,240	17,463	105.4	365
1973	14,507	2,772	1,311	18,242	103.9	387
1974	13,820	2,817	1,225	17,420	96.7	397
1975	16,495	2,918	1,335	20,122	100.7	441
1976	15,118	3,126	1,193	18,791	102.1	406
1977	17,259	3,035	982	20,506	104.2	434
1978 2/	18,509	3,171	1,002	22,436	110.6	447
1979 3/	20,321	3,510	1,046	24,877	114.1	481

1/ Excludes urea and other nitrogenous compounds. 2/ Preliminary. 3/ Forecast.

Table 18.--Processed feeds: Estimated supply available for feed 1972-79 1/

Feed	Year beginning October: 1972	1973	1974	1975	1976	1977	1978 2/	1979 3/
	- - - - - - 1,000 metric tons - - - - - -							
HIGH-PROTEIN								
Oilseed meal								
Soybean 4/	10,861	12,568	11,387	14,164	12,751	14,766	16,075	17,237
Cottonseed	2,019	1,902	1,675	1,148	1,412	1,780	1,450	1,724
Linseed	192	167	85	79	117	79	75	68
Peanut	163	118	137	284	184	92	125	123
Sunflower meal	---	---	---	---	---	---	---	318
Total	13,326	14,755	13,284	15,675	14,464	16,717	17,725	19,470
Animal proteins								
Tankage and meat meal	1,578	1,682	1,797	1,815	1,996	2,105	2,108	1,905
Fishmeal and solubles	419	318	403	461	368	379	448	372
Commercial dried milk products	299	190	5/136	147	145	178	180	159
Noncommercial milk products	317	174	5/169	174	172	177	175	145
Total	2,613	2,364	2,505	2,597	2,681	2,839	2,911	2,581
Grain protein feeds								
Gluten feed and meal	1,145	1,234	1,216	1,340	942	1,109	942	1,089
Brewers' dried grains	328	316	314	291	270	256	280	254
Distillers' dried grains	388	414	307	363	339	366	450	431
Total	1,861	1,964	1,837	1,994	1,551	1,731	1,672	1,774
OTHER								
Wheat millfeeds	3,989	4,051	4,257	4,475	4,532	4,509	4,482	4,150
Rice millfeeds	401	427	523	496	546	501	568	472
Dried and molasses beet pulp	1,421	1,247	1,202	1,688	1,597	1,361	1,450	1,292
Alfalfa meal	1,632	1,411	1,426	1,424	1,090	1,358	1,244	1,179
Fats and oils	479	495	579	633	656	667	630	635
Molasses, inedible	3,565	3,300	3,058	3,700	3,575	3,250	3,100	2,812
Miscellaneous byproduct feeds 6/	998	998	998	998	998	998	1,000	907
Total	12,485	11,929	12,043	13,414	12,994	12,644	12,474	11,449
Grand Total	30,285	31,012	29,669	33,680	31,690	33,931	34,782	35,274

1/ Adjusted for stocks, production, foreign trade and nonfeed uses where applicable. 2/ Preliminary. 3/ Forecast.
4/ Includes use in edible soy products and shipments to U.S. territories. 5/ Beginning 1974 not comparable with earlier years.
6/ Allowance for hominy feed, oat millfeeds and screenings.

Table 19.--Price trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1978/79	1979 August	1979 September	1979 October	1979 November	1979 December	1980 January	1980 February	1980 March
WHOLESALE, MOSTLY BULK 1/										
Soybean meal, 44%, solvent, Decatur	Dol./ton	190	189	189	181	183	188	180	174	165
Soybean meal, high protein, Decatur	"	206	205	205	198	197	205	195	189	180
Cottonseed meal, 41%, expeller, Memphis	"	165	174	183	183	184	195	167	156	136
Linseed meal, 34%, solvent, Minneapolis	"	152	154	168	179	168	156	151	152	150
Peanut meal, 50%, S.E. mills	"	199	204	198	---	---	209	194	181	169
Meat meal, 50%, Chicago	"	238	213	232	234	231	228	224	241	248
Fishmeal, 65%, domestic, East Coast	"	382	355	354	366	370	381	392	404	399
Gluten feed, 21%, Chicago	"	121	130	129	134	132	135	140	139	121
Gluten meal, 60%, Chicago	"	269	325	317	275	261	263	269	246	222
Brewers' dried grains, 24%, Chicago	"	106	110	116	125	115	117	121	109	96
Distillers' dried grains, 28%, Cincinnati	"	128	139	144	153	148	145	144	135	124
Feather meal, Jackson, Mississippi	"	246	222	210	243	237	235	244	250	261
Wheat bran, Kansas City	"	88	82	101	100	98	105	100	90	98
Wheat middlings, Kansas City	"	88	82	101	100	98	105	100	90	98
Rice bran, Arkansas	"	66	69	71	89	94	97	92	65	60
Hominy feed, Illinois Points	"	80	94	95	86	82	91	85	75	78
Alfalfa meal, 17%, dehy., Kansas City	"	101	99	101	111	112	113	113	113	111
Cane molasses, New Orleans	"	79	85	87	87	87	87	90	92	92
Molasses beet pulp, Los Angeles	"	116	120	123	131	139	141	141	129	124
Animal fat, Chicago	Cts./lb.	19.3	17.8	18.2	18.3	17.4	16.4	16.0	15.2	15.9
Urea, 42%, N., Fort Worth	Dol./ton	157	163	179	179	179	185	185	185	195
Corn, No. 2, white, Kansas City	Dol./bu.	2.93	2.94	2.92	2.97	3.10	3.28	3.24	3.88	4.33
PRICES PAID, U.S. BASIS 2/										
Soybean meal, 44%	Dol./cwt.	12.82	13.50	13.20	13.20	12.80	13.00	12.80	12.80	12.60
Cottonseed meal, 41%	"	11.79	12.30	12.20	12.40	12.40	12.70	12.80	12.80	12.60
Wheat bran	"	8.12	8.50	8.45	8.64	8.70	8.80	8.92	8.99	9.03
Wheat middlings	"	7.99	8.33	8.33	8.54	8.65	8.80	8.85	8.86	8.88
Broiler grower feed	Dol./ton	184	199	195	196	193	195	193	194	193
Laying feed	"	163	174	173	174	171	174	173	172	174
Turkey grower feed	"	197	206	206	207	203	208	204	202	203
Chick starter	"	187	198	198	198	194	199	199	202	202
Dairy feed, 16%	"	138	159	160	163	162	166	166	163	164
Beef cattle concentrate, 32-36%	Dol./cwt.	9.72	9.96	10.10	10.30	10.30	10.60	10.50	10.60	10.70
Hog concentrate, 38-42%, Protein	"	14.00	14.40	14.20	14.50	14.00	14.30	14.00	14.10	14.10
Stock salt	"	4.20	4.39	4.41	4.41	4.49	4.52	4.63	4.71	4.74
CORN PRODUCTS, WHOLESALE 3/										
Corn meal, New York										
White	Dol./cwt.	13.21	12.96	13.12	13.60	13.40	13.91	14.14	14.52	14.79
Yellow	"	9.48	10.30	10.14	10.54	10.42	10.71	10.64	10.84	10.79
Grits (brewers), Chicago	"	4/7.68	8.22	8.38	8.45	8.16	8.52	8.38	8.56	8.52
Syrup, Chicago West	Cts./lb.	8.45	10.68	10.30	9.88	9.63	9.63	9.63	9.70	10.00
Sugar (dextrose), Chicago West	"	15.85	16.20	16.20	16.20	16.36	16.45	16.70	19.69	24.50
High-fructose (dry weight tank car), Chicago West	"	12.78	14.86	14.95	14.86	14.86	14.47	14.47	17.68	19.46
Corn starch (f.o.b. Midwest)	Dol./cwt.	8.28	9.92	9.23	9.23	9.28	6.79	9.16	7.77	8.05

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, CRB, USDA. 3/ Milling and Baking News, Kansas City, Missouri, except starch which is from industry sources. 4/ January-September 1979 average.

Table 20.--Feed grain price support loan status, 1976-78 crops, and 1979 crop as of April 23, 1980

Item	Placed under loan	Redeemed by farmers	Delivered to CCC	In reserve program	Loans outstanding	Total in reserve and loans outstanding
				Million bushels		
CORN						
1976	278	269	1/	8	0	8
1977	1,159	688	94	377	0	377
1978	640	441	1/	161	38	199
1979	472	25	---	234	213	447
SORGHUM						
1976	21	20	1/	1	0	1
1977	217	133	41	44	0	44
1978	92	80	4	4	4	8
1979	62	9	---	21	32	53
OATS						
1976	5	4	0	1/	0	1/
1977	83	53	3	27	0	27
1978	25	19	1/	2	4	6
1979	12	3	---	2	7	9
BARLEY						
1976	19	17	1/	2	0	2
1977	87	61	3	23	0	23
1978	68	47	1/	---	21	21
1979	30	6	---	---	23	23

Item	National average loan rate	Season average price received by farmers	Reserve release price 2/	Reserve call price 2/
		Dollars per bushel		
CORN			2.63	3.05
1976	1.50	2.15		
1977	2.00	2.02		
1978	2.00	2.25		
1979	2.10	2.35-2.50		
SORGHUM			2.50	2.90
1976	1.43	2.03		
1977	1.90	1.82		
1978	1.90	2.02		
1979	2.00	2.25-2.35		
OATS			1.35	1.57
1976	0.72	1.56		
1977	1.03	1.10		
1978	1.03	1.19		
1979	1.08	1.30-1.40		
BARLEY			2.14	2.48
1976	1.22	2.25		
1977	1.63	1.78		
1978	1.63	1.92		
1979	1.71	2.25-2.35		

1/ Less than 500,000 bushels.
2/ Release prices are 125 percent and call prices are 145 percent of national average loan rates at time of release or call.

Table 21.--Coarse grains: Production and trade, selected world areas (July-June) 1977/78-1979/80 1/

Country	1977/78	1978/79 Preliminary	1979/80 Projected 2/
	Million metric tons		
Exports			
U.S.	52.1	57.1	72.4
Canada	3.7	3.9	4.6
Australia	1.9	2.5	3.5
Argentina	11.0	11.5	8.0
Other	14.8	14.5	12.2
World total	83.5	89.5	100.7
Imports			
Western Europe	25.4	24.0	24.4
USSR	11.7	9.9	18.2
Japan	17.0	17.9	18.5
Other	29.4	37.7	39.6
World total	83.5	89.5	100.7
Production			
U.S.	203.8	218.1	234.5
Canada	22.3	20.3	18.6
Australia	4.3	6.9	6.4
Argentina	18.3	17.2	12.2
Western Europe	87.5	94.1	90.9
USSR	92.6	105.3	80.5
Eastern Europe	59.2	60.4	63.7
Other	215.8	226.6	225.2
World total	703.8	748.9	732.0

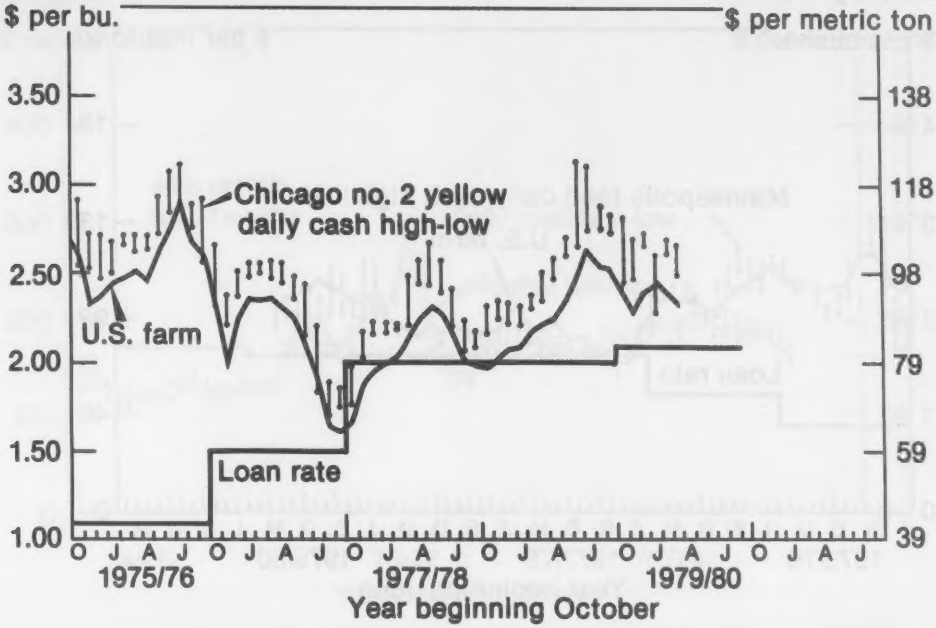
1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ Reliability of forecasts are discussed in the source listed below.

SOURCE: Adapted from FAS, World Grain Situation and Outlook for 1979/80, FG-13-80, April 14, 1980.

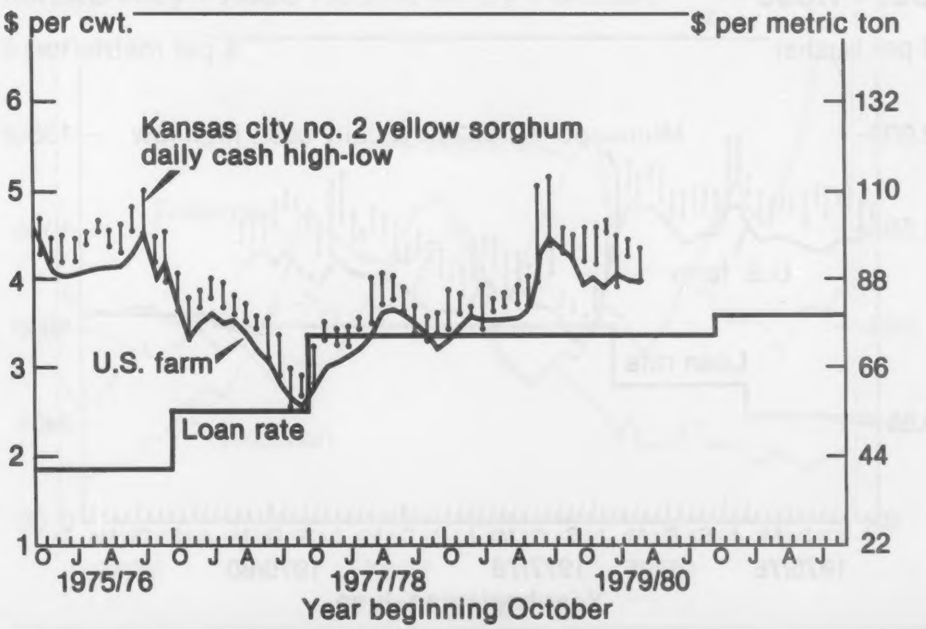
Table 22.--U.S. yellow corn exports, grain only, 1977-80

Region	Year beginning October			
	1977/78	1978/79	October-January 1978/79	October-January 1979/80
	Million bushels			
USSR	412	388	40	136
Japan	338	353	100	148
Western Europe				
Economic Community	438	363	115	134
Other Western Europe	175	178	55	77
Asia (except Japan)	153	323	120	88
Eastern Europe	109	194	55	102
Western Hemisphere	100	59	16	34
Other	205	257	79	128
Total	1,930	2,115	580	847

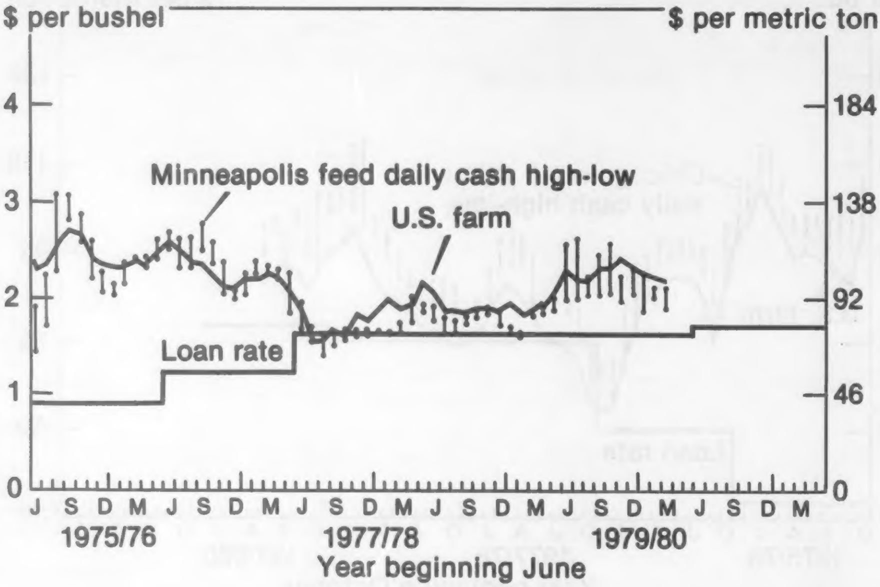
Corn Prices



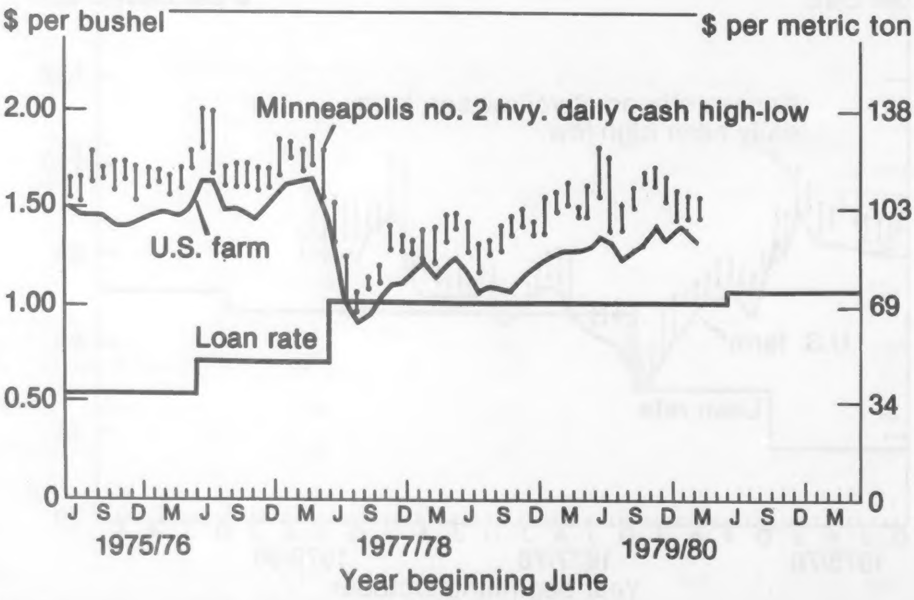
Sorghum Prices



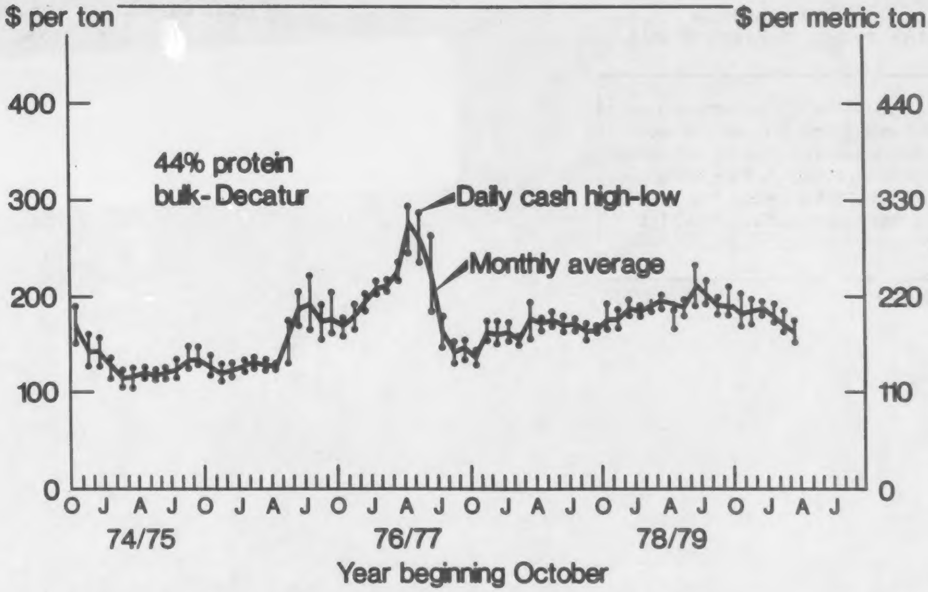
Barley Prices



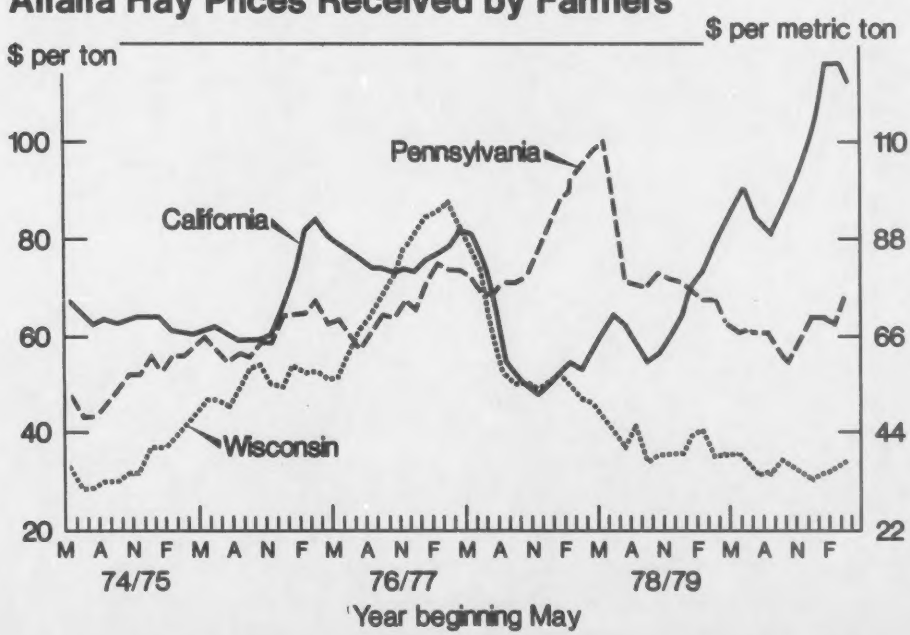
Oat Prices



Soybean Meal Prices



Alfalfa Hay Prices Received by Farmers



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